

ADVANCING WASHINGTON'S INTEREST

BUSINESS AND FINANCE

LATEST NEWS OF FINANCIAL WORLD

Warns Bankers Gold Standard Is In Danger

Comptroller Crissinger Says Flow of Gold Imports May Cause Europe to Drop Present Standard.

By HARRY GUSACK.

If the tide of gold imports continues to flow into the United States without some provisions being made for a readjustment of debts and a stabilization of exchanges and currencies, the gold standard will be abandoned by Europe, according to Comptroller of the Currency Crissinger.

In an address today before the Pennsylvania Bankers' Association at Pittsburgh, he pointed out that the United States already holds the largest share of the world's gold and that it is still coming. He said that if Europe gives up her gold in exchange for our goods, she will have no recourse but to abandon the gold standard, as, lacking gold, she will be compelled to establish a standard in which she can deal.

Importance of Gold Standard.

The Comptroller showed how disastrously such a move would react upon the American people. They would have practically all the world's gold, but the metal would have a rapidly depreciated value, as it would be worthless to buy anything excepting in the United States, and perhaps South America, and a few other scattering countries. In time, its domestic value largely would disappear. To prevent such a move, the Comptroller favors as speedy as possible a readjustment of exchange and currencies.

McQuade Vice President.

Edward J. McQuade yesterday was elected vice president of the Liberty National Bank by the board of that institution, to fill the position vacated by the late Grant W. Taylor. The ever-increasing progress of the bank demanded an active officer, it was said, in a position heretofore held by an inactive official. Mr. McQuade, a former assistant cashier, was elected to the office of cashier, succeeding Mr. McQuade.

New Treasury Issue.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, Series TD 2-1922, dated and bearing interest from June 1, 1922, payable December 1, 1922, with interest at the rate of 3 1/2 per cent per annum.

Applications will be received at the Federal Reserve Banks. The certificate of this series will be accepted at par, with an adjustment of accrued interest during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates do not bear the circulation privilege. Other usual conditions apply. The issue will be for \$200,000,000 or thereabouts.

Capital Traction Income.

Net income of the Capital Traction Company last month amounted to \$125,992, according to the monthly statement of the company filed yesterday with the Public Utility Commission. This represents a gain of more than \$22,000 over the net income of the previous month, but a decrease of about \$3,000 as compared with April, 1921. Total receipts were \$1,441,062 against total expenses of \$1,315,069.

Foreign Bonds.

Purchased by W. B. Hibbs & Co.	
Berlin 4 1/2's	4%
Bremen 4 1/2's	4%
Cologne 4's	5%
Cologne 4's	5%
Dresden 4's	4%
Duesseldorf 4's	5%
Frankfurt 4's	5%
Frankfurt 4's	5%
Hamburg 3 1/2's	4%
Hamburg 3 1/2's	4%
Hamburg 4 1/2's	5%
Leipzig 4 1/2's	6%
Munich 4's	5%
German Govt. 3 1/2's	5%
German Govt. 3 1/2's	5%
German Govt. 3 1/2's	5%
Krupp 4's	5%
Badische Anilin 4 1/2's	5%
French 5's	7%
French 5's	7%
French 5's	7%
British Victory 4's	4 1/2%
British War Loan 5's	4 1/2%
Italian 5's	5%
Belgian Restoration 5's	7%
Belgian Premium 5's	8%

Oil Stocks.

Purchased by W. B. Hibbs & Co.	
Anglo-Am. Oil Co. new	21 1/4
Borneo-Scribner Co.	370
Buckeye Pipe Line Co.	96
Ches. Mfg. Co.	195
Continental Oil Co.	33
Cumberland Pipe Line	130
Eureka Pipe Line	95
Galena-Sig. Oil Co.	54
Galena-Sig. Oil Co. pf.	102
Illinois Pipe Line Co.	178
International Pipe Line	96
National Transit Co.	29
N. Y. Trans. Co.	173
Northern P. L. Co.	107
Ohio Oil Co.	312
Prairie Oil & Gas Co.	610
Prairie Pipe Line Co.	147
Solar Refining Co.	360
Southern P. L. Co.	98
South Penn. Oil Co.	212
W. Penn. P. L. Co.	63
Standard Oil Co. (Cal.)	114 1/2
Standard Oil Co. (Ind.)	110 1/2
Standard Oil Co. (Kan.)	150
Standard Oil Co. (Ky.)	93
Standard Oil Co. (Neb.)	190
Standard Oil Co. (N.Y.)	408
Standard Oil Co. (Ohio)	460
Swan & Finch Co.	95
Vacuum Oil Co.	425
Washington Oil Co.	20
Penn.-Mexican Fuel	20

*Ex-dividend.

RAIL AND OIL STOCKS LEAD IN ACTIVE MARKET

Are Scored by Industrial and Specialty Issues.

By W. S. COUSINS.

(Copyright, 1922, by Cosmopolitan News Service.)

NEW YORK, May 26.—The stock market developed a strong tone in the first hour today and in practically every department higher prices were registered in the active stocks, some of them being the highest for the year. Substantial advances were scored by the industrial and specialty issues.

The two factors which exerted the major influence on the stock market movements were the accumulating evidence of an abundant supply of money and the extremely optimistic statement of Judge Gary, who declared in a public address today that the country seemed nearer prosperity than at any time in recent years. A feature of the market today was the entire absence of stock offerings at previously prevailing prices, and it required only a moderate increase in the demand to cause substantial advances in the list.

Rail Stocks Strong.

Good buying featured the railroad stocks, especially the low-priced issues, which have been comparatively inactive in recent weeks. Wash common and both of the preferred stocks sold at new top prices for the movement, and Chicago and Alton and Lehigh Valley advanced, the latter making new quotations. New Haven made a gain of 1 1/2, to 34, on the announcement that the Federal District Court had handed down a decision upholding the 15 per cent increase allowed the New England lines for through freight. Reading advanced 1 1/2, to 81 1/2. New York Central to 96 1/2, and Erie to 18 1/2.

Local Stocks.

SALES.
Capital Traction 5's, \$1,000@98 1/2.
Washington Railway and Electric, preferred, 107 1/2, to 108.
Washington Railway and Electric, preferred, 107 1/2, to 108.
Washington Railway and Electric, preferred, 107 1/2, to 108.
Washington Railway and Electric, preferred, 107 1/2, to 108.

Public Utility Bonds.

Am. Tel. & Tel. 4 1/2's	91
Am. Tel. & Tel. 4 1/2's	101
Am. Tel. & Tel. 4 1/2's	101
Am. Tel. & Tel. 4 1/2's	101
Am. Tel. & Tel. 4 1/2's	101

National Bank Stocks.

American Nat. Bank	155
Capital Nat. Bank	190
Columbia Nat. Bank	120
Commercial Nat. Bank	139
District Nat. Bank	166
Farm & Mech. Nat. Bank	222
Federal Nat. Bank	175
Liberty Nat. Bank	12
Lincoln Nat. Bank	190
Nat. Metropolitan Bank	225
Riggs Nat. Bank	480
Second Nat. Bank	145
Wash. Nat. Bank	189

Trust Co. Stocks.

Am. Security & Trust	238
Continental Trust	340
Nat. Savings & Trust	120 1/2
Union Trust	274
Wash. Loan & Trust	274

Savings Bank Stocks.

Com. & Sav. Bank	160
East Wash. Sav. Bank	14
Sec. Sav. & Com. Bank	220
Seventh St. Sav. Bank	160
U. S. Savings Bank	120
Wash. Mechanics' Bank	25

Fire Ins. Stocks.

Am. Fire Insurance	225
Corcoran Fire Ins.	100
Firemen's Fire Ins.	18
Nat. Union Fire Ins.	7 1/2
Columbia Title Ins.	6
Real State Title Ins.	106

Miscellaneous Stocks.

Col. Graphophone Co.	4
Col. Graphophone pf.	15
C. P. Paper Mfg. Co.	75
Merch. Trans. & Storage	146
Mergenthaler Linotype	162
Old Dutch Market Co.	3
Old Dutch Market pf.	7
*Lanston Monotype	77 1/2
Security Storage	220
Washington Market	30

Foreign Exchange.

Selling checks, dollar values:	
London	4.45
Paris	16.13
Brussels	8.44
Berlin	3.4%
Rome	5.24
Madrid	15.83
Zurich	19.10
Vienna	4.18
Budapest	1.12
Prague	1.93
Warsaw	0.260
Copenhagen	21.84
Christiania	18.35
Stockholm	25.88
Amsterdam	38.92
Belgrade	1.47
Montreal	99 1/2

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

1:30 P. M. Close			1:30 P. M. Close		
High	Low	P. M. Close	High	Low	P. M. Close
Adams Ex.	65 1/2	65 1/2	Midvale Steel.	44 1/2	44 1/2
Ajax Rubber.	16 1/2	16 1/2	Mid. States Oil.	15	14 1/2
Alaska Juneau.	1 1/4	1 1/4	Mont. Ward.	24	24 1/2
Allis-Chalmers.	49 1/4	49 1/4	M. & S. P. R. R.	13 1/2	13 1/2
A. Chem. & Dye.	72	71 1/2	M. K. & T.	13	13
Am. Bosch.	46	45 1/2	Mo. Pacific.	24	23 1/2
Am. Can. pf.	105	105	Mo. Pac. pf.	56 1/2	56 1/2
A. Can. Fdy. pf.	120	120	Nat. En. & Ct.	47	46 1/2
A. Cotton Oil.	27 1/2	27 1/2	Nat. Lead.	94	94
Am. Drug Syn.	5 1/2	5 1/2	N. R. of M. 2d pf.	15	13 1/2
Am. Ice pf.	91	89 1/2	Nev. Con. Cop.	18 1/2	18 1/2
Am. In. Corp.	48 1/2	48 1/2	N. Y. Central.	90 1/2	90 1/2
A. L. F. E. Co.	13 1/2	13 1/2	N. Y. Dock.	36 1/2	36 1/2
Am. Loco.	115	115	N. Y. Dock pf.	60 1/2	60 1/2
Am. Linsend.	34 1/2	34 1/2	N. Y. N. H. & H.	34	32 1/2
Am. Safety R.	5	5	N. Y. O. & W.	27 1/2	27 1/2
Am. S. & C.	20 1/2	20 1/2	Nor. Amer.	65 1/2	64 1/2
Am. Smelting.	65 1/2	65 1/2	Nor. Am. pf.	44 1/2	44 1/2
Am. Steel Fdy.	38 1/2	38 1/2	North. Pac.	77 1/2	77 1/2
A. E. Fdy. pf.	93 1/2	93 1/2	Norfolk & Sou.	17 1/2	17 1/2
Am. Sugar.	76 1/2	76 1/2	Nor. & West.	108 1/2	108 1/2
Am. Sumat. T.	36 1/2	36 1/2	N. Scotia Steel.	32 1/2	32 1/2
Am. T. & T.	123 1/2	123 1/2	Ok. P. & Rf. Co.	3	3
A. Tobacco.	14 1/2	14 1/2	Orpheum Cir.	20	20
Am. Tob. Co.	139	138 1/2	Otis Steel.	14 1/2	14 1/2
Am. Wool.	18 1/2	18 1/2	Pac. Oil Co.	64 1/2	64 1/2
Am. Zinc.	19 1/2	19 1/2	Pacific Devel.	10	9 1/2
Anacosta.	54 1/2	54 1/2	Pac. G. & E. Co.	69 1/2	69 1/2
Atchafalpa.	99 1/2	99 1/2	P. Am. Petro.	6 1/2	6 1/2
At. & Birm.	4 1/2	4 1/2	P. Am. Pet. B.	60	60
Atlantic Fruit.	4 1/2	4 1/2	P. Am. Pet. C.	13	12 1/2
At. G. & W. I.	39 1/2	39 1/2	Pa. Sea. Steel.	13	12 1/2
Austin Nichols.	30 1/2	30 1/2	Panhandle.	7 1/2	7 1/2
Baldwin Loco.	117 1/2	117 1/2	Penn. R. R.	41 1/2	41 1/2
Balt. & Ohio.	4 1/2	4 1/2	Pere Marq.	33 1/2	33 1/2
B. & O. pf.	61 1/2	61 1/2	Phila. Coal.	39	39
Beth. Steel.	78 1/2	77 1/2	Phillips Pet.	54 1/2	54 1/2
Beth. Steel B.	78 1/2	77 1/2	Pierce Arrow.	19 1/2	19 1/2
Brook. R. T.	16 1/2	16 1/2	Pierce Oil.	10 1/2	10 1/2
Br. R. T. Cts.	23 1/2	23 1/2	Pitts. Coal.	62 1/2	62 1/2
Bk. R. T. Cts.	110 1/2	110 1/2	Pgh. & W. Va.	35 1/2	35 1/2
Brown Shoe.	49	48 1/2	Postum Cereal.	7 1/2	7 1/2
Brown Bros A.	136 1/2	136 1/2	Postum pf.	107 1/2	107 1/2
Butte & Sup.	32 1/2	32 1/2	Prod. & Ref.	45 1/2	45 1/2
Butterick.	27 1/2	27 1/2	Pun. A. Sugar.	44 1/2	44 1/2
Caddo Oil.	13 1/2	13 1/2	Pure Oil.	32 1/2	32 1/2
Cal. Pet.	60 1/2	60 1/2	Pull. P. Car.	121 1/2	121 1/2
Cal. P. & L.	10	9 1/2	Rail. Co. Co.	17 1/2	17 1/2
Can. Pacific.	142 1/2	142 1/2	Ry. St. Sps.	104	104
Can. Pac. pf.	79	79	Reading.	81 1/2	81 1/2
Cent. Lthr. pf.	73 1/2	73 1/2	Read. 1st pf.	53 1/2	53 1/2
Cerro de Pas.	40 1/2	40 1/2	R. d. 2d pf.	53	53
Certainated.	48 1/2	48 1/2	Rep. Mot. Tr.	10 1/2	10 1/2
Chand. Motor.	14 1/2	14 1/2	Rep. L. & S. pf.	76 1/2	76 1/2
Ches. & Ohio.	67 1/2	67 1/2	Rep. L. & S. pf.	93 1/2	93 1/2
Chi. & Alton.	12 1/2	12 1/2	Replote St.	35 1/2	35 1/2
Chicago Gt. W.	10 1/2	10 1/2	R. Dutch N. Y.	63	63
Chi. G. W. pf.	24 1/2	24 1/2	St. Jos. Lead.	15 1/2	15 1/2
C. M. & St. P.	28 1/2	27 1/2	St. L. & S. F.	30 1/2	30 1/2
C. M. & St. P. pf.	43 1/2	43 1/2	St. L. S. W. R. R.	31 1/2	31 1/2
C. R. I. & P.	44 1/2	44 1/2	St. L. S. W. pf.	49 1/2	49 1/2
C. C. & C. S. L.	68 1/2	68 1/2	San Cecilia S.	4 1/2	4 1/2
Chile Copper.	22 1/2	22 1/2	Sears-Roeb.	80 1/2	80 1/2
Chino Coal.	31 1/2	31 1/2	Sea A. L.	8	8
Col. Fuel & I.	33 1/2	33 1/2	Sea A. L. pf.	12	12
Col. Grapho.	4 1/2	4 1/2	Sinclair Oil.	35 1/2	35 1/2
Col. Gas & El.	87 1/2	87 1/2	Sioas-Shef. pf.	90	90
Com. Tab. Co.	69 1/2	69 1/2	South Ry.	24 1/2	24 1/2
Cont. Can.	66	66	South Pacific.	92 1/2	92 1/2
Cont. Tex. Cor.	13 1/2	13 1/2	Sou. P. R. aug.	49 1/2	49 1/2
Corden Prod.	101	101	Spicer Mfg.	20 1/2	20 1/2
Corden Cor.	45 1/2	4 1/2	St. Oil of N. J.	187 1/2	187 1/2
Cruicible St.	76 1/2	76 1/2	St. Oil N. J. pf.	114 1/2	114 1/2
Cuba C. Sug.	16 1/2	16 1/2	St. Oil of Cal.	116 1/2	116 1/2
Cuba C. S. pf.	55	55	Sterling Prod.	48 1/2	48 1/2
Dav. Ch. Co.	59 1/2	59 1/2	Stew. Warner.	43 1/2	43 1/2
Dome Mines.	28	28	Studebaker.	123 1/2	123 1/2
Eagle Oil.	26 1/2	26 1/2	Sub. Boat.	6	6
Eastm. Kodak.	77 1/2	77 1/2	Superior Oil.	7	7
Elk H. Coal.	22	21 1/2	Sweets Co.	3 1/2	3 1/2
Emmer. B. pf.	37 1/2	37 1/2	Tenn. Copper.	12 1/2	12 1/2
End. John's.	83 1/2	83 1/2	Tex. & Pac.	34	33 1/2
Erie 1st pf.	18 1/2	18 1/2	Tex. Gulf Sul.	46 1/2	46 1/2
Erie 2d pf.	19	19	Tex. P. & O. Co.	29 1/2	29 1/2
Flame Play.	84 1/2	84 1/2	Third Ave.	23 1/2	23 1/2
Flake Rubber.	13 1/2	13 1/2	Tobacco Prod.	76 1/2	76 1/2
Free Tel. Co.	21 1/2	21 1/2	Tobacco pf.	102 1/2	102 1/2
Gen. Asphalt.	64 1/2	64 1/2	Transcon. Oil.	1 1/2	1 1/2
Gen. Cigar Co.	74 1/2	74 1/2	Twin C. R. T.	50	50
Gen. Motors.	14 1/2	14 1/2	Union Pac.	133 1/2	133 1/2
Gen. M. deb. 7's.	95	95	United Food.	5	5
Goodrich B. F.	42 1/2	42 1/2	U. Ry. Inv.	15 1/2	15 1/2
Granby Mines.	34 1/2	34 1/2	U. S. L. & P. pf.	70	70
Gt. North. Ore.	40 1/2	40 1/2	U. S. Retail S.	60	60
Gt. North. pf.	77 1/2	77 1/2	U. S. Ind. Alco.	60	60
Guano Sugar.	84 1/2	84 1/2	Un. Realty Im.	72	71 1/2
Gulf State St.	84 1/2	84 1/2	U. S. Rubber.	64 1/2	64 1/2
H. R. Mal. & Co.	21 1/2	21 1/2	U. S. Rub. 1st pf.	104 1/2	104 1/2
Houston Oil.	82 1/2	81 1/2	U. S. Smelt.	44 1/2	44 1/2
Hupp Motor.	20 1/2	20 1/2	U. S. Steel.	102	102
Hydraulic St.	10 1/2	9 1/2	U. S. Steel pf.	119 1/2	119 1/2
Inter. Consol.	2 1/2	2 1/2	Utah Copper.	66 1/2	68 1/2
Inter. Con. pf.	5 1/2	5 1/2	Utah Secs.	17 1/2	17 1/2
Inter. Nickle.	17 1/2	17 1/2	Vanadium Inc.	49 1/2	49 1/2
Inter. Paper.	51 1/2	51 1/2	Va. Car. Chem.	30 1/2	30 1/2
Invisible. Copper.	42 1/2	42 1/2	Va. Car. Ch. pf.	66 1/2	69 1/2
Irvinville Oil.	18 1/2	18 1/2	Wabash R. R.	14 1/2	14 1/2
Island O. & T.	1 1/2	1 1/2	Wabash B. A.	34 1/2	33 1/2
Iron Products.	33 1/2	32 1/2	Wabash B.	24	23 1/2
Jewel Tea.	21 1/2	20 1/2	Wh. & Lk. Erie.	13 1/2	13 1/2
Jewel Tea pf.	73	73	W. & Lk. E. pf.	24 1/2	23 1/2
Jones Tea.	44 1/2	44 1/2	Weber Hellborn.	14 1/2	13 1/2
J. Kayser Co.	44 1/2	43 1/2	W. W. Sp. St.	18 1/2	18 1/2
Kans. & Gulf.	5	5	Wells Fargo.	76	76
Kan. City S.	27 1/2	26 1/2	Wagonhouse.	62 1/2	62 1/2
Kelley-Spr. Tr.	52	50	West. Md.	12 1/2	12 1/2
Kelley Wheel.	104	104	West. Md. 2d.	20 1/2	20 1/2
Keystone Tr.	22 1/2	21 1/2	Wet. Pacific.	21 1/2	21 1/2
Krege S. S.	140 1/2	140 1/2	White Motors.	48 1/2	48 1/2
Kennebott.	36 1/2	36 1/2	White Oil Cor.	9 1/2	9 1/2
Lake. Steel.	76 1/2	75 1/2	Willis-Over.	9	8 1/2
Lake E. & W.	23	21 1/2	Willis-Over pf.	44 1/2	43 1/2
L. E. & W. pf.	42 1/2	42 1/2	Wilson. Cen.	29 1/2	29 1/2
Lehigh Val.	66 1/2	66 1/2			
L. & Myres.	169 1/2	169 1/2			
Lima Loco. com.	115 1/2	115 1/2			
Lima Loco pf.	11	11 1/2			
Lows (Inc.)	17	16 1/2			
Lorillard.	157 1/2	157 1/2			
McIntyre.	17 1/2	17 1/2			
MacK Truck.	49 1/2	48 1/2			
MacK Tr. 1st pf.	86	86			
Man. Elec. Sup.	58	58			
Manhattan Gtd.	58 1/2	58 1/2			
Manat. Sug.	46	46			
Marine com.	24 1/2	24 1/2			
Marine pf.	84 1/2	84 1/2			
Marland Oil.	34 1/2	34 1/2			
Mar. St. R. 2d.	22 1/2	22 1/2			
Mar. Per. Co.	34 1/2	34 1/2			
Max. Motor A.	72 1/2	72 1/2			
Max. Mot. C. B.	23 1/2	23 1/2			
Miami C. Cop.	30 1/2	30 1/2			
Mex. Petrol.	137 1/2	137 1/2			
	</				